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SUBJECT: U/S LARSON MEETING WITH PAKISTANI MINISTER OF
PRIVATIZATION AND INVESTMENT HAFIZ SHAIKH

1. (SBU) U/S Larson met with Minister Shaikh for 15 minutes on May 15 on the margins of the WEF at the Dead Sea in Jordan. Also present in the meeting were Larson visit control officer Greg Lawless and notetaker Amy Schedlbauer.

2. (SBU) Larson gave the minister a copy of the draft G-8 Plan of Support for Reform and welcomed Shaikh's comments on it and those of his colleagues, noting that it was still very much a dynamic draft. Larson mentioned that they were looking for countries willing to be a leader on one of the initiatives and suggested that Pakistan may want to consider being a pilot country for the Task Force on Investment and have the opportunity to shape the Sea Island Summit. Shaikh said they wanted to be supportive and would review and reply with comments. Shaikh mentioned that King Abdullah had written President Musharraf about reform issues and suggested working together. HS stressed that he thinks it's important to provide leadership, especially on the investment side.

3. (SBU) Larson then mentioned his last meeting with the Finance Minister and that they had had a good run through on the economic dimension of assistance. Larson said he thought there were a lot of possible opportunities for working together and combining efforts, especially in terms of attracting investment and promoting small business.

4. (SBU) Shaikh said he was in London recently and participated in the Pakistani High Commissioner's investment conference with 300 British and Pakistani firms. He said he was interested in doing something similar in the U.S.

5. (SBU) Larson then turned to some of the other initiatives for Sea Island, particularly the remittance initiative to try to pull together G-8 support to bring remittances into formal banking channels. HS stressed the importance and difficulty of converting remittances into investment. Overseas Pakistanis aren't geared to finding investment opportunities in Pakistan for one million euros/pounds.

6. (U) This message was cleared by Under Secretary Larson.
GNEHM